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## UPDATE 1-Latvia bails out 2nd largest bank as crisis hits

### Summary

The Latvian government announced on Saturday the surprise takeover of the country's second largest bank, Parex, as the global financial crisis hit the small Baltic state where economic growth has fallen sharply.

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(BBC 2008) British Broadcasting Company (BBC). 2008. "Ousted President of Bailed-out Latvian Bank Hopes to Regain Ownership," November 11, 2008. <https://global.factiva.com/redirect/default.aspx?P=sa&an=BBCEUP0020081111e4bb001md&drm=drm%3aarchive.newsarticle.BBCEUP0020081111e4bb001md&cat=a&ep=ASE>